

PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

CK CPA & Co.
Certified Public Accountants

Unit 803, 8th Floor, Shanghai Industrial Investment Building,
48-62 Hennessy Road, Wanchai,
HONG KONG

PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

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PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the audited financial statements for the period from 1 October 2022 to 31 March 2023.

Principal activities

People Service Centre Limited (the “company”) is a company incorporated in Hong Kong and is limited by guarantee. The company’s registered office is located at Room 206 and 208, Podium Floor, Block 19, Shek Kip Mei Estate, Kowloon, Hong Kong. The principal activity of the company is providing non-profit making social welfare services to the old, weal, poor and needy persons.

Business review

The company falls within reporting exemption for the period. Accordingly, the company is exempted from preparing a business review.

Results and appropriations

The financial performance of the company for the period from 1 October 2022 to 31 March 2023 and the financial position of the company as at that date are set out in the financial statements on pages 6 to 19.

Directors

The directors of the company during the period and up to date of this report were:

CHEUNG Kwok Che
FUNG Kam Kuen Ada
LEE Albert
LEE Yiu Kwan
LEUNG Kam Tao
LEUNG Yuk Chun Tammy
MOK Hing Luen
NG Hang Sau
PANG Sin Chow Albert
POK Fook Sun
TANG Wai Chung
WOO Man Lung

(resigned on 15 May 2023)

In accordance with the company’s articles of association, all directors will be elected at every alternate annual general meeting.

PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
DIRECTORS' REPORT

Management contract

The company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the company.

Equity-linked agreements

During the period, the company entered into no equity-linked agreement.

At the end of the period, the company subsisted of no equity-linked agreement.

Permitted indemnity provisions

At no time during the financial period were there any permitted indemnity provisions in force for the benefit of one or more directors of the company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the company.

Directors' interests in contracts of significance

No contract of significance to which the company was a party and in which a director of the company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

Change of accounting reference date

Pursuant to a resolution passed on 3 July 2023, the company resolved to change the accounting reference date from 30 September to 31 March. Accordingly, the accounting reference period of these financial statements begins on 1 October 2022 and ends on 31 March 2023.

Auditor

A resolution will be submitted to the annual general meeting to re-appoint CK CPA & Co. as the auditor of the company.

On behalf of the Board



MOK Hing Luen
Director

Hong Kong, 17 April 2024



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PEOPLE SERVICE CENTRE LIMITED**
民社服務中心有限公司
(incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the financial statements of People Service Centre Limited (the "company") set out on pages 6 to 19, which comprise the statement of financial position as at 31 March 2023, and the statement of income and funds and statement of cash flows for the period from 1 October 2022 to 31 March 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31 March 2023, and of its financial performance and its cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
(incorporated in Hong Kong with limited by guarantee)**

Responsibilities of directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
(incorporated in Hong Kong with limited by guarantee)**

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CK CPA & Co.
Certified Public Accountants

CHAN Ka Yin
Practising Certificate Number: P05538

Hong Kong, 17 April 2024

PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
STATEMENT OF INCOME AND FUNDS
FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	<u>Note</u>	1/10/2022 to <u>31/3/2023</u> HK\$	Year ended <u>30/9/2022</u> HK\$
Income			
Project income	4	7,922,590	14,230,402
Income from fund raising activities and donations	5	923,105	999,180
Other income	6	<u>264,338</u>	<u>956,878</u>
		9,110,033	16,186,460
Expenditure			
Project expenses	7	<u>7,973,771</u>	<u>14,955,445</u>
Fund raising activities expenses		17,209	3,730
General expenses	9	<u>640,406</u>	<u>990,353</u>
		<u>8,631,386</u>	<u>15,949,528</u>
Surplus before tax		478,647	236,932
Income tax expense	11	<u>-</u>	<u>-</u>
Surplus for the period / year		478,647	236,932
Accumulated funds at beginning of period / year		<u>3,886,371</u>	<u>3,649,439</u>
Accumulated funds at end of period / year		<u><u>4,365,018</u></u>	<u><u>3,886,371</u></u>

The notes on pages 9 to 19 form part of these financial statements.

PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	<u>Note</u>	<u>31/3/2023</u> HK\$	<u>30/9/2022</u> HK\$
Non-current assets			
Property, plant and equipment	12	1,826,163	1,882,432
Current assets			
Accounts receivable		1,663,128	3,007,154
Deposits paid		193,150	192,150
Other receivables and prepayment		6,889,304	6,546,276
Cash and cash equivalents	13	5,164,001	4,337,737
		13,909,583	14,083,317
Current liabilities			
Bank overdraft	13	50,123	538,232
Other payables		1,654,826	1,744,826
Advance receipts		9,601,143	9,213,387
Accruals		64,636	582,933
		11,370,728	12,079,378
Net current assets		2,538,855	2,003,939
Net assets		4,365,018	3,886,371
Funds			
Accumulated funds		4,365,018	3,886,371

The financial statements on pages 6 to 19 were approved and authorised for issue by the Board of Directors on 17 April 2024 and are signed on its behalf by.



MOK Hing Luen
Director



LEE Yiu Kwan
Director

The notes on pages 9 to 19 form part of these financial statements.

PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	<u>Note</u>	1/10/2022 to <u>31/3/2023</u> HK\$	Year ended <u>30/9/2022</u> HK\$
Operating activities			
Surplus before tax		478,647	236,932
Adjustments for:			
Bank interest income	6	(590)	(6)
Depreciation	12	<u>65,669</u>	<u>65,668</u>
Operating surplus before changes in working capital		543,726	302,594
Decrease / (increase) in accounts receivable		1,344,026	(792,793)
Increase in deposits paid		(1,000)	(38,260)
Increase in other receivables and prepayment		(343,028)	(3,489,874)
(Decrease) / increase in other payables		(90,000)	820,000
Increase in advance receipt		387,756	4,068,839
Decrease in accruals		<u>(518,297)</u>	<u>(69,619)</u>
Net cash generated from operating activities		1,323,183	800,887
Investing activities			
Payment for purchases of property, plant and equipment		(9,400)	(13,705)
Bank interest income received		590	6
Net cash used in investing activities		<u>(8,810)</u>	<u>(13,699)</u>
Net increase in cash, cash equivalents		1,314,373	787,188
Cash and cash equivalents at beginning of period / year	13	<u>3,799,505</u>	<u>3,012,317</u>
Cash and cash equivalents at end of period / year	13	<u><u>5,113,878</u></u>	<u><u>3,799,505</u></u>

The notes on pages 9 to 19 form part of these financial statements.

PEOPLE SERVICE CENTRE LIMITED

民社服務中心有限公司

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

1. REPORTING ENTITY

People Service Centre Limited (the “company”) is a company incorporated in Hong Kong and is limited by guarantee. The company’s registered office is located at Room 206 and 208, Podium Floor, Block 19, Shek Kip Mei Estate, Kowloon, Hong Kong. The principal activity of the company is providing non-profit making social welfare services to the old, weal, poor and needy persons.

The financial statements are presented in Hong Kong Dollars, which is also the functional currency of the company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

a) Revenue recognition

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the company and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable on the following bases:

Grants

Grants are recognised as income over periods necessary to match them with the related costs they are intended to compensate, on a systematic basis when there is reasonable assurance that the company will comply with the conditions attaching of them and the grants will be received. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity, with no future related costs, is recognised as income of the period in which it becomes receivable. Grants received before the revenue recognition criteria are recognised as a liability.

Income from fund raising

Income from fund raising is recognised when the fund raising events have taken place.

Donation

Donation is recognised when received.

PEOPLE SERVICE CENTRE LIMITED

民社服務中心有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

b) Project expenses

Project costs are recognised as expenditure when the project is completed by reference to the agreement and guidelines of the projects.

Incomplete projects at the end of the reporting period are recorded in the statement of financial position at the amount of expenditure incurred plus revenue received, and are presented in the statement of financial position as advance receipts.

c) Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments under operating leases are recognised as expense on a straight-line basis over the lease term.

d) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following useful lives are used for the depreciation of property, plant and equipment:

Leasehold land and buildings	2%
Office equipment and machinery	25%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

e) Impairment of assets

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Trade and other receivables

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

h) Trade and other payables

Trade and other payables are measured at initial recognition at the transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method.

i) Employee benefit obligations

Salaries, annual bonuses, paid annual leave and other leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are measured at their present values. The company operates a number of defined contribution plans under mandatory provident fund plans. The company pays contributions to independent administrators on a mandatory basis. The company has no further payment obligations once the contributions are paid. The contributions are recognised as employee benefit expense when they are incurred and the cost can be measured reliably.

j) Provisions

A provision is recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties are taken into account in reaching the best estimate of a provision. When the effect of the time value of money is material, the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

PEOPLE SERVICE CENTRE LIMITED
民社服務中心有限公司
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

k) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

- (i) A person or a close member of that person's family is related to the company if that person:
- is a member of the key management personnel of the company or of a parent of the company;
 - has control over the company; or
 - has joint control or significant influence over the reporting entity or has significant voting power in it.
- (ii) An entity is related to the company if any of the following conditions applies:
- the entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
 - both entities are joint ventures of a third entity.
 - either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - the entity has a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the reporting entity has itself such a plan, the sponsoring employers are also related to the plan.
 - the entity is controlled or jointly controlled by a person identified in (i).
 - a person identified in first item of (i) has significant voting power in the entity.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial period end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Depreciation of property, plant and equipment

The depreciation method and rates of the property, plant and equipment are based on the management's best estimate to their expected residual value, useful lives, consumption pattern, wear-and-tear and potential technical obsolescence to usage of the assets. Management uses all readily available information in determining all of the above factors. Any change in these factors may have a significant impact on the carrying amounts of the property, plant and equipment and profit or loss.

PEOPLE SERVICE CENTRE LIMITED

民社服務中心有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. PROJECT INCOME

	Note	1/10/2022 to 31/3/2023 HK\$	Year ended 30/9/2022 HK\$
After School Care Programme for Pre-primary Children (ASCP(PC))		1,447,606	776,223
Anti-epidemic Community Support Programme		1,503,935	952,970
Communal Environmental Project at Public Housing Estates		739,598	1,441,012
Community Care Fund Assistance Programme to Improve the Living Environment of Low-income Subdivided Unit Households	8	296,130	468,525
Community Chest - Worry Free Project		914,150	-
Community Programs		858,254	968,435
Food Friend Action - Kowloon City Project		-	1,259,335
Food Friend Action - Sham Shui Po Project		-	1,133,813
Food Friend Action - Tuen Mun Project		1,321,092	1,390,177
Food Friend Action - Wong Tai Sin Project		-	1,114,032
Food Friend Action - Yau Tsim Mong Project		-	850,119
Hoi Lai Children Development Centre		19,380	89,122
Life Education Program		-	94,440
Nufriends Project		-	655,327
Parents' Mutual Help Child Care Centre		-	10,847
Partnership Fund for The Disadvantaged – Seventh Round Dedicated Portion Application – Top. E-Support Students' Learning English Project		-	343,700
Project Worry Free - Net Working for Health		-	978,422
The Hong Kong Jockey Club Charities Trust COVID-19 Emergency Fund (Phase II)		-	450,471
"Together" Supporting Scheme for Carer and Children living in sub-divided Units		822,445	-
Tsz Wan Shan Community Food Inter-Net		-	950,090
Very Green Project		-	303,342
		<u>7,922,590</u>	<u>14,230,402</u>

PEOPLE SERVICE CENTRE LIMITED

民社服務中心有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

5. INCOME FROM FUND RAISING ACTIVITIES AND DONATIONS

	1/10/2022 to 31/3/2023 HK\$	Year ended 30/9/2022 HK\$
Fund raising activities	775,261	303,297
Donations	147,843	695,883
	<u>923,105</u>	<u>999,180</u>

6. OTHER INCOME

	1/10/2022 to 31/3/2023 HK\$	Year ended 30/9/2022 HK\$
Administrative income	64,838	289,175
Bank interest income	590	6
Government subsidies	108,910	440,374
Rental income	90,000	180,000
Sundry income	-	47,323
	<u>264,338</u>	<u>956,878</u>

PEOPLE SERVICE CENTRE LIMITED

民社服務中心有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

7. PROJECT EXPENSES

	<u>Note</u>	1/10/2022 to 31/3/2023 HK\$	Year ended 30/9/2022 HK\$
After School Care Programme for Pre-primary Children (ASCP(PC))		1,471,214	776,223
Anti-epidemic Community Support Programme		1,503,935	952,970
Communal Environmental Project at Public Housing Estates		739,598	1,441,011
Community Care Fund Assistance Programme to Improve the Living Environment of Low-income Subdivided Unit Households	8	12,279	262,465
Community Chest - Worry Free Project		840,741	-
Community Programs		1,031,199	967,440
Food Friend Action - Kowloon City Project		-	1,259,335
Food Friend Action - Sham Shui Po Project		-	1,133,813
Food Friend Action - Tuen Mun Project		1,321,092	1,390,177
Food Friend Action - Wong Tai Sin Project		-	1,114,032
Food Friend Action - Yau Tsim Mong Project		-	850,119
Hoi Lai Children Development Centre Life Education Program		298,265	447,483
Nufriends Project		-	605,884
Parents' Mutual Help Child Care Centre		-	655,327
Partnership Fund for The Disadvantaged – Seventh Round Dedicated Portion Application – Top. E-Support Students' Learning English Project		-	73,141
Project Worry Free - Net Working for Health		-	343,700
The Hong Kong Jockey Club Charities Trust COVID-19 Emergency Fund (Phase II)		-	978,422
"Together" Supporting Scheme for Carer and Children living in sub-divided Units		755,448	-
Tsz Wan Shan Community Food Inter-Net		-	450,471
Very Green Project		-	950,090
		<u>7,973,771</u>	<u>14,955,445</u>

PEOPLE SERVICE CENTRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

8. COMMUNITY CARE FUND ASSISTANCE PROGRAMME

During the period, the company has implemented 1 Community Care Fund ("CCF") assistance programme. According to the requirement of CCF, the company is required to disclose the income and expenditure for each programme in its financial statements.

CCF – Assistance Programme to Improve the Living Environment of Low-income Subdivided Unit Households:

	Note	1/10/2022 to 31/3/2023 HK\$	Year ended 30/9/2022 HK\$	Year ended 30/9/2021 HK\$	Year ended 30/9/2020 HK\$
Balance at the beginning of period / year		190,751	(15,309)	(41,739)	-
Income					
Activity income		-	750	-	-
Other subsidies		-	-	40,580	-
Subsidy from CCF		296,130	467,775	336,610	-
Total income	4	296,130	468,525	377,190	-
Expenditure					
Salaries and allowances		8,330	220,987	335,751	38,194
Provident fund contributions		350	10,498	13,944	901
Programme expenses		3,599	30,980	650	2,644
Transportation and travelling		-	-	264	-
Miscellaneous		-	-	151	-
Total expenditure	7	12,279	262,465	350,760	41,739
Surplus / (Deficit) for the period / year		283,851	206,060	26,430	(41,739)
Surplus / (deficit) carried forward from previous period / year		190,751	(15,309)	(41,739)	-
Balance at the end of period / year		474,602	190,751	(15,309)	(41,739)

PEOPLE SERVICE CENTRE LIMITED

民社服務中心有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

9. GENERAL EXPENSES

	1/10/2022 to 31/3/2023 HK\$	Year ended 30/9/2022 HK\$
Activity expenses	83,925	97,489
Advertising and promotion	9,184	6,476
Audit fee	28,000	44,800
Bank charges	6,076	10,174
Business registration	-	3,000
Cleaning expenses	770	2,400
Consultancy fee	-	6,000
Depreciation	65,669	65,668
Electricity and water	26	19,701
Fire inspection expenses	645	645
Insurance	-	29,509
Local travelling	-	359
Membership fee	39	4,980
MPF contribution	20,790	25,667
Office supplies	1,105	74,990
Postage and courier	896	442
Printing and stationery	3,254	8,661
Rent and rates	31,227	13,920
Repair and maintenance	34,950	3,725
Salaries and wages	268,506	451,235
Staff welfare	84,455	14,385
Stamp duty	498	-
Sundry expenses	-	92,078
Telecommunication	-	10,467
Training expenses	-	3,500
Transportation	391	82
	<u>640,406</u>	<u>990,353</u>

PEOPLE SERVICE CENTRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023****10. DIRECTORS' REMUNERATION**

Remuneration of the directors of the company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	1/10/2022 to 31/3/2023 HK\$	Year ended 30/9/2022 HK\$
Fee	-	-
Retirement benefits	-	-
Other emoluments	-	-
	<u> </u>	<u> </u>

11. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided as the company is exempted from tax under Section 88 of the Inland Revenue Ordinance.

12. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings HK\$	Office equipment and machinery HK\$	Total HK\$
At cost			
Balance at 1 October 2022	2,443,900	151,038	2,594,938
Additions	-	9,400	9,400
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2023	<u>2,443,900</u>	<u>160,438</u>	<u>2,604,338</u>
Accumulated depreciation			
Balance at 1 October 2022	586,536	125,970	712,506
Charge for the period	48,878	16,791	65,669
	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2023	<u>635,414</u>	<u>142,761</u>	<u>778,175</u>
Carrying amount			
Balance at 31 March 2023	<u>1,808,486</u>	<u>17,677</u>	<u>1,826,163</u>
Balance at 30 September 2022	<u>1,857,364</u>	<u>25,068</u>	<u>1,882,432</u>

Leasehold land and buildings are situated in Hong Kong under medium-term lease.

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023****13. CASH AND CASH EQUIVALENTS**

	<u>31/3/2023</u>	<u>30/9/2022</u>
	HK\$	HK\$
Cash at banks	5,055,001	4,240,737
Cash on hand	<u>109,000</u>	<u>97,000</u>
Cash and cash equivalents reported in statement of financial position	5,164,001	4,337,737
Bank overdraft	<u>(50,123)</u>	<u>(538,232)</u>
Cash and cash equivalents reported in statement of cash flows	<u><u>5,113,878</u></u>	<u><u>3,799,505</u></u>

14. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

15. COMMITMENTS UNDER OPERATING LEASES

	<u>31/3/2023</u>	<u>30/9/2022</u>
	HK\$	HK\$
Minimum lease payments under operating leases recognised as an expense during the period / year	<u>525,980</u>	<u>973,326</u>

At the financial period end date, the company had the following total future minimum lease payments under non-cancellable operating leases:

	<u>31/3/2023</u>	<u>30/9/2022</u>
	HK\$	HK\$
Within one year	816,615	845,775
In the second to fifth years inclusive	<u>327,924</u>	<u>804,230</u>
	<u><u>1,144,539</u></u>	<u><u>1,650,005</u></u>

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.